WORLD WHEAT SITUATION AND OUTLOOK

Year-to-Year Changes: World wheat trade in 2002/03 is forecast at 104.8 million tons, down 5.2 tons from 2001/02. Global production is down 12.4 million tons, while consumption is up 11.3 million tons. Global stocks are expected to fall by 28.6 million tons to 171.5 million tons, the lowest level since 1996/97.

Changes from January Forecast: Global wheat trade is forecast down 800,000 tons from last month. Lower imports by China, Iran, and Russia are partially offset by stronger EU purchases. Lower exports from Argentina, Ukraine, and the United States are partially offset by more exports from Russia and Bulgaria. Global production is slightly lower with smaller crops in Argentina, China, EU, Kazakstan, and Ukraine offsetting a bigger crop in Russia. Global consumption is largely unchanged.

Price: Early February export quotes for #2 HRW FOB Gulf averaged $156/MT, down $45 from a trade year high of $201 in early September.

2002/2003 Trade Changes

Selected Exporters

- **United States** down 500,000 tons to 25.0 million based on pace to date and reduced global imports.
- **Argentina** down 500,000 tons to 7.5 million due to lower production.
- **Russia** up 500,000 tons to 10.0 million based on a rapid export pace during the first half of the year, aggressive pricing, and a larger crop.
- **Ukraine** down 500,000 tons to 8.5 million based on slowing export pace, lower production estimates, and indications of limited exportable supplies.
- **Bulgaria** up 200,000 tons to 900,000 because of strong exports to date.

Selected Importers

- **China** down 300,000 tons to 700,000 based on slower than expected import pace.
- **Iran** down 500,000 tons to 2.5 million because of the slow pace of purchases.
- **Russia** down 200,000 tons to 300,000 due to ample domestic supplies.
- **EU** up 500,000 tons to 10.0 million based on import licenses to date and anticipated fulfillment of TRQ allocations through June.

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Return to Table of Contents